# WHEAT PULLED BACK BONDS IN STOCK EXCHANGE COTTON GAINS ON BY HEAVY SUPPLIES

Shipping Demand Poor, Crop Reports Good, Interior Movement Strong.

ocean passage had some effect also a bearish influence.
Decrease of the domestic visible suptotal was anticipated more or less purchasers of wheat at the opening d was only of moderate help in rallyix the market at the last, especially as sissages from the Atlantic seaboard dexporters were idle, holding off for ver prices. Receipts here to-day aled 516 carloads, and 355,000 hushels re delivered on May contracts. Vestroom was chartered for 280,000 shels to Buffalo. hels to Buffalo.

Corn and oats weakened when whea had a sinking spell.

Provisions were depressed by a drop in hog values. May ribs, however, formed an exception, being in activa demand from shorts.

CHICAGO PRICES. WHEAT— Open, High, Low, Close, Corn. 1884, 119%, 1175, 1195, 1184, CORN. ... 13.50 13.50 13.50 13.50 13.50

| Color | Colo 1. f. N. Y., expert. Y-Malting, 774,9814c. c. l. f. N. Y o. 1, \$31,932; No. 2, \$29,931; No. 3 hipping, \$24,926 per ton.

INTERIOR RECEIPS. Yesterday Vheat Corn. Oats.
Yesterday 1.498,000 848,000 932,000
Last week 1.384,000 1.254,000 1.028,000
Last year 1.082,000 973,000 799,000 SEABOARD CLEARANCES. Yesterday Flour. Wheat. Corn. 4,000 538,000 206,000 Last week. 19,000 446,000 206,000 Last year. 32,000 2,480,000 110,000

Washington, May 22.—Grain exports fell off nearly half in the ten months ended with April, compared with those of the preceding period, according to trade reports assued to-day by the Commerce Department. In the former grain exports were \$506,000,000, in contrast to \$950,000,000 in the preceding corresponding period. April exports of grain were \$27,000,000, in contrast to \$57,000,000, in contrast to \$57,000,000 in April, 1921.

ts ser A 1941
1 10434
5 10514
5 10514
1 1054
1 1054
1 1054
1 1055
1 10554
1 1055
1 10554
1 1055
1 10554
1 1055
1 10554
1 1055
1 10554
1 10554
1 10554
1 10554
1 10554
1 10554
1 10555
1 10554
1 10555
1 10554
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555
1 10555

Wheat exports in April were 5,000,000 bushels, worth \$7,000,000, in contrast to 18,000,000 bushels, worth \$29,000,000, in April, 1921. Exports of flour were 1,000,000 barrels, worth \$7,000,000, in April, in contrast to 2,000,000 barrels, worth \$11,000,000, in April, 1921. Exports of meat in ten menths ended with April were \$109,000,000, in contrast to \$165,000,000 in the preceding corresponding months. In April the total was \$10,000,000, in contrast to \$14,000,000 in April, 1921.

| around \$24 a share and its preferre stock for around \$94 a share. Nations shares were quoted yesterday in the over the counter market for more that \$140 a share.  SHORT TERM NOTES.  Rate. Due. Bid. Asked AlumCo.ofAm. 7 Nov. 1925 103 5 104 104 104 105 105 105 106 104 105 105 105 105 105 105 105 105 105 105 | College   Coll | cent. The syndicate offering the stock is composed of Heidelbach, Ickelheimor & Co., Lazard Freres, Lehman Brothers, Hallgarten & Co., Goldman, Sachs & Co., Kidder, Peabody & Co. and Saiomon Brothers & Hutzler. The stock was acquired by that banking group from the Equitable Life Assurance Society of the United States and the Mutual Life Insurance Company of New York and is its entire holdings of it.  The bank has an unbroken dividend record. For thirty-eight years, prior to 1916, its dividend rate was 8 per cent. a year. In 1918 its regular dividend rate was increased to 10 per cent. In 1919, in addition to its regular dividend of 10 per cent, it paid an extra dividend of 2 per cent. During 1920 its regular dividend of 2 per cent. Turing 1920 its regular dividend of 10 per cent. In 1921, in addition to its regular dividend of 2 per cent. In 1921, in addition to its regular dividend of 2 per cent. In 1921, in addition to its regular dividend of 4 per cent.  GERMAN MAIZENA CO. FORMED.  50,000,000 Mark. Concern Has American and German Capital. Special Cable to The New York Herale. Copyright, 1922, by The New York Herale. Copyright, 1922, by The New York Herale. Copyright, 1922, by The New York Herale hussiness circles are highly pleased. The principal shareholders are the Corn Products Refining Company of the German, is wholesale corn dealing and the exportation of 50,000,000 marks, and German, is wholesale corn dealing and the exportation of by products. The American members, directors of the New York and the Dresdner Bank.  The object of the corporation, which, heretofore, has been wholly German, is wholesale corn dealing and the exportation of by products. The American members, directors of the New York firm, are George S. Mahana, president of the Corn Products Refining Company; G. M. Moffet, W. J. Fisher and Walter Direks.  TO REDEEM U. S. CERTIFICATES.  Washington, May 22.— Secretary Mellon authorized to-day Federal Reserve banks to redeem in cash at par and accrued interest, before June 15. Treasury certific | Burlap Prices Hold Firm.  The local burlap market opened this week quiet but its prices held firm. Buying was small. Bag interests continued to follow the market closely but withheld from buying. Cables from Calcutta received by local burlap brokers told of heightened activity in the market there. Prices were advancing. according to last reports.  Cotton Yarn Values Stiffen.  Stiffening of prices in the local cotton yarn market occurred yesterday while trading remained small in volume although there were numerous inquiries from the knitting and the electrical trades. Buyers do not appear to have adjusted themselves to the new prices and consequently are holding back on purchases. Buyers' ideas of values of certain descriptions are said to be 2 to 4 cents less than market quotations. With a continuation of the rise in raw cotton prices of yarns will be forced to even higher levels, market men say.  Waist Trade Credit Meeting.  Timely credit subjects will be discussed by credit men of the waist industry in to-merrow's meeting of the United Waist League of America's service bureau in its headquarters. Recent readjuatments in the bureau's methods, it will be reported, have been great aids to the efficient checking of credits in the waist industry. Credit information also will be interchanged.  Higher Clothing Values Likely.  Increased piece goods quotations have placed clothing manufacturers in an unenviable position. Manufacturers do not relish advances in clothing values at this time and it is said that many of them have figured their fall prices so close that it will be impossible for them to absent the sales mentod to the control of the control of them to absent the walls the descent the sales mentod to the control of them to absent the walls the industry. | sec. common to fair, angulae, ladies, crent miake, extras, 27c.; irrite, 23@24c.; seconds, 22c.; lower grades, 20g21c.; packing stock, current make, No. 1, 22@22lc.; No. 2, 21c.; lower grades, 10g20lc.; CHESSE—New York State flats, fresh specials, 174@15c.; where grades, 10g20lc.; CHESSE—New York State flats, fresh specials, 174@15c.; whise, fresh specials, 174@174c.; whise, 184@174c.; Watersland, 184@174c.; watersland, 194@174c.; whise, 184@174c.; whise, 184@174c.; whise, 184@174c.; whise, 184@174c.; whise, 184@174c.; whise, 184@174c.; seconds and poorer, 25@254c.; trade esgs, 23@254c.; firsts, 276@254c.; whites, 26@274c.; seconds and poorer, 25@254c.; trade esgs, 23@254c.; whites, 276@254c.; | by the owner thereof, Marc Haas, with the undersigned, as security for his note, payable in the sum of Fitteen thousand (15,000) dellars, which said note was due on the 10th day of Februatry, 1922, and which remains unpaid.  Pated, May 16th, 1922  SAMSON SELIG.  Attorney for D. K. Welskopf, No. 233 Broadway.  Borough of Manhattau, City of New York.  NOTICE OF SALE.  TAKE NOTICE that on the 31st day of May, 1922, at 12:30 c'clock F. M., at the Exchange Salesroom, No. 14:16 Vessey Street, Borough of Manhattan, City, County, and State of New York, the undersigned will cause to be sold at public auction, to the highest bidder, through Adrian II. Muller & Son, Auctioneers, three hundred (100) shares, Class "A., Trust Certificates, of the San Telmo Cigar Mig. Co., each of which shares have a par value of One hundred (100) dellars, which certificates were pleated by the owner thereof, Marc Haas, with the undersigned, as security for his note, payable in the sum of Twenty thousand (20,000) dellars, which note was due on the 10th day of Pobrace, 1922, and which pother of the sum of Twenty thousand (20,000) dellars, which note was due on the 10th day of Pobrace. | T A share bold |
|---|--|--|--|--|--|----------------|
| Sugar Refining Company with the Cuban-American Sugar Corporation, as other so-called Howell company, have been worked out completely and will be submitted to the two companies' stock holders in meetings to be called soon Under the plan as it stands the Na   | N., Y. STOCK EXCHANGE QUOTATIONS.   Atlas Pow. 126   127   MSPESM pf 80   90   | Syndicate Buys Holdings of Two Insurance Companies.  The 40,994 shares of capital stock of the National Bank of Commerce in New  | obtaining a month ago. Buyers who have been shopping around for distress lots found few dealers willing to sacrifice their goods, and have again entered the market. Materialization of these inquiries in the shape of orders is expected in the next few weeks by the manufacturer. The continued strength of the raw wool market is expected to stiffen worsted yarn prices. In substantiation of reports of a dearth of raw wool the   | Kotenashi, Japanese, 8566; medium, Rimania, 8626.25; small white, California, 8747.50; Lady Washington, California, 87.25; for the kidney, \$8.75; imperial, \$8.50; white kidney, \$10.  BUTTER—Creamery, higher than extras, b., 3763746.; extras, 92 score, 304c.; firsts, 84638c.; seconds, 324643345c.; lower grades, 31632c.; centralized cars, 90 score, 35c. 354c.; 86 score, 34c.; 88 score, 34c.;  | ing Fund Offer," and forwarded under separate cover to the TRUST DEPART-MENT. The Trustee reserves the right to reject any and all offers. THE NATIONAL CITY BANK OF NEW YORK, TRUSTEES. By W. W. HOFFMAN, Trust Officer.  LEGAL NOTICES,  |                |
| SUGAR MERGER ARRANGED.  Stockholders to Vote on Nations and Cuban-American Plan.  Details of the merger of the Nations  | 1. 96 494 1943 Pierco Oll 8 1 13 43 15 15 16 16 19 19 19 19 19 19 19 19 19 19 19 19 19   | ing will probably be sent out to banks<br>all over the country. The way to use<br>the bonds in swindling was opened by<br>the dismissal of the old company's re-<br>ceiver several years ago before the<br>bonds were cancelled.   | Inquiring for Worsted Yarns.  There has been a marked increase in inquiries for worsted yarns in the last week, according to a manufacturer. Present prices, he said, are between 19 and 15 per cent. higher than those obtaining a month ago. Buyers who  | Public Service Co. of North Illinois q. pf, \$1.50 June 30 July 15 Sears Roebuck Co. q, pf. \$1.75 June 15 July 1  PRODUCE.  BEANS-Marrow, choice, domestic, 100 bs. \$8.25; per. \$8.50; medium, \$8.25;  | will receive offers for the sale to it, as Trus-<br>tee, of sufficient honds of the above issue to<br>exhaust the sum of \$125,010.10 held in the<br>Sinking Fund; delivery to be made as of<br>June 1, 1922, on which date interest will<br>cause on accepted bonds.<br>Offers should be made subject to the ac-<br>ceptance of any part thereof, and should be<br>placed in an envelope, scaled and marked<br>'Herishey Chocolate Corporation Bonds, Sink-   |                |
| ended with April were \$103,000,000, is contrast to \$165,000,000 in the precedin corresponding months. In April the tota was \$10,000,000, in contrast to \$14,000   | 1  | known to have been victimized in the<br>last month. In the offices of the com-<br>pany yesterday it was said a new warn-   | regarded as one of the largest outlets for<br>such merchandise. Trade factors believe<br>that the business will continue to grow.<br>A good fall trade is anticipated.   | Co. q. \$3. May 27 June 1<br>Lake of the Woods Milling<br>Co. q. pf, \$1.75. May 27 June 1<br>Middle West Utilities Co.<br>q. prior lien, \$1.75. May 31 June 10   | ordance with the provisions of Article Three of the Trust Agreement of the Hershey Checolate Corporation to The National City Hank of New York, as Trustee, dated as of June 1, 1920, the undersigned at its office, No. 55 Wall Street, New York City, until 10 e'clock A. M. on the 29th day of May, 1922,   |                |

RENEWED BUYING

Continued from Preceding Page.

at Close, With May Only Option to Decline.

STATISTICS.

Yesterday, Last Wk, Last Yr.

Port receipts. 20,235 17,407 20,686
Exports 23,332 10,631 43,955
Exports, season.5,100,778 4,569,083 4,368,077
N. Y. stocks. 201,574 175,337 133,569
Port stocks. 286,863 902,853 1,581,442
Interior receipts. 12,923 11,256 17,179
Interior shipm'ts 17,023 4,463 16,436
N. Y. arrivals. 10,804 17,728 1,801

## BONDS LONG CANCELLED SOLD TO THE UNWARY

Similarity of Railroad Names Is Aid to Swindlers.

Which & East 1st 1942

| Mison & Core 1945
| M | Seaboard A | 634 | 1931 | 20 | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105%

# BUSINESS NOTES AND TRADE NEWS

Market Up 16 to 38 Points Net Sales of Men's Shirts Increase and Sport Wear Trade

ness in mixed silk shirts is also of large volume. With warmer weather sport shirts and shirts with the collar attached are meeting a better demand. So far sales of silk shirts have been comparatively small. The volume sold is expected to swell with the advent of summer. As a prominent retailer remarked, "In the halcyon days just passed men were silk shirts all the year round, but with the decreased purchasing power they appear to be limiting the wearing of silk shirts to summer months."

Men's Sport Wear Selling Fast. The greatest volume of business in

### Weather Retards Sales. Rusiness in wholesale wash goods

July 20.20 20.30 20.06 20.20-30 19.90 to the National Wholesale Dry Goods Pot. 20.08 20.30 19.90 20.06-00 19.77 Association's market letter. The depote the property of goods without a heavy run on certain fabrics, similar to that experienced in the spring of 1921. In perions decline; middling, 11.80d, Sales 16.000, American 12.000. Exports 23.000. American 12.0

Fill out and mail this coupon today!

> Safety and a Generous Return

New York Title & Mortgage Company 135 Broadway, New York Please send me descriptive booklet on new issue.

OUR 5½% Guaranteed First Mortgages or Certificates from \$100 up are legal for Trust Funds. Compare their yield at 5½% with that of other securities legalized for Trustees and you will find one reason why the demand for our Certificates is so great. It is wise for you to send us your order at once. Send for descriptive booklet.

New York Title and Mortgage Company

Long Island City Jamaica Staten Island White Plains



with prices that the consumer will pay for fall and winter merchandise in-evitably will result in further reduction of their nominal profits, it was said.

Cotton hosiery exported in March ex-

| 640 | The state of the s |        |
|-----|--|--------|
| r   | May 23-  |        |
| le. | Reading Company, 1st pf  | \$1.00 |
| 0-  | May 94   |        |
|     | Crescent Pipe Line   | .75    |
| d.  | General Cigar pf   | 1.75   |
| B   |  |        |
| n   | Continental Oll  | 2.00   |
| y   | Standard Oll of Nebraska, sa   | 5.00   |
| al  | May 26-  |        |
|     | Delaware & Hudson R. R   | 2.25   |
| 18  | Federal Mining and Smelting pf   | 1.25   |
|     | National Lead Company pf   | 1.75   |
| 33  | Standard Oil of Ohio   | 3.99   |
| 10  | Standard Oll of Ohio extra   | 1.00   |
|     | Standard Oil of New Jersey   | 1.25   |
| 225 | Standard Oil of New Jersey pf  | 1.75   |
| n   | May 29-  | 27/28  |
| 1-  | U. S. Steel  | 1.25   |
| s.  | May 31-  | 40.00  |
|     | Atlas Powder   | 3,00   |
| 1-  | California Packing   | 1.50   |
| 10  | Eastman Kodak  | 1.25   |
| ıt  | Eastman Kodak pf   | 1.50   |
|     | Southern Pacific.  | 4 70   |
| 185 | Standard Gas & Electric pf   | 4 000  |
| +-  |  |        |

## DIVIDENDS.

Lake of the Woods Milling
Co. q. pf. \$1.75.

May 27 June 1
Middle West Utilities Co.
q. prior lien, \$1.75.

May 31 June 15
Public Service Co. of North
Illinois q. pf. \$1.50.

June 30 July 15
Sears Roebuck Co. q. pf.
June 15 July 1

AMERICAN MACHINE & FOUNDRY COMPANY. FIRST MORTGAGE SEVEN PER CENT, SERIAL GOLD BONDS. NOTICE OF REDEMPTION.

To Each Holder of the Above Described

I—Call for redemption of 3½ Per cent series of United States of America convertible Gold Notes of 1922-1923, otherwise known as 3½ Per cent Victory Notes, are hereby called for redemption on June 15, 1922, pursuant to the provision for redemption contained in the Notes and in Treasury Department circular number 188, dated April 21, 1919, under which the Notes were originally issued. Interest on all Victory notes of the 3½ per cent series will cease on said redemption date, June 15, 1922.

2—Suspension and Termination of Victory note conversion privilege.—In view of the call for the redemption of all 3½ per cent Victory notes on June 15, 1922, and pursuant to the provisions of said Treasury Department circular number 138, the privilege of conversion of Victory notes of ether series into Victory notes of the other series in the Victory notes of the other series into Victory notes of the other series in the Victory notes of the other series in the Victory notes of the other series in the Victory notes accordingly cease to be interconvertible, effective February 9, 1922, and no and after that date no conversions of the notes may be made.

3—Detailed information as to the presentation and surrender of 3½ per cent Victory notes for redemption is given in Treasury Department circular number 277, dated February 9, 1922, copies of which are available at the Treasury and the Federal Reserve Banks.

A. W. MELLON,

A. W. MELLON, Secretary of the Treasury, Feb. 9, 1923,

T. N. SIMMONS, Established Manufacturing Plants roughout the United States an 201 NEW VICARY BUILD

Dated January 20, 1922. S. J. URBANSKI, Cashler

CANTON, OHIO.

THE Broadway National Bank of Buffals, located at the City of Buffalo, in the State of New Fork, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment. Dated January 20, 1922.

JOHN A. STACHOWIAK, Cashier.

ELECTIONS AND MEETINGS. Anglo-American Oil Co., Ltd.

Anglo-American Oil Co., Ltd.

OF ENGLAND

London, May 20, 1922.

NOTICE IS HEREBY GIVEN that it
Annual General Meeting of the above-name
Company will be held at the Registers
Office of the Company, 38 and 38 QueAnne's Gate, London, S. W., on Thursda
He 15th of June, 1922, at 3 o'clock P. M.
For the convenience of Holders of Sha
Warrants of the Company resident in it
United States of America, the Directors of
the Company have included among the coditions upon which Share Warrants of it
Company are issued, the conditions following:

"ifficate or any of them, or hold them or any of them on behalf of "any other person or persons than the person named in the certificate until after the meeting or any adjournment thereof shall have been held. And the Guaranty Trust Company may, when the aforesaid conditions have been compiled with, issue a certificate to be sent to the "Company setting out the names and addresses of the persons named in any certificates issued to them by any such trust Company or Banking Corporation as aforesaid, and such person or persons or their respective proxies shall be entitled to wote in respect of the number of shares named in the certificate tassued by the Guaranty Trust Company in the same manner as if the Sharo Warrants representing such shares had been deposited with the "Guaranty Trust Company as provided by the last preceding condition."

A. H. HEWETT, Secretary.

18 Oueen Anne's Gate, London, B. W.

A. H. HEWETT, Secretary. The International Nickel Company

The International Nickel Company
NOTICE OF ANNUAL MESTING.
NOTICE OF ANNUAL MESTING.
NOTICE IS hereby given that the Annual
lecting of the Stockholders of The Interational Nickel Company will be held at the
clock, Bayonne, New Jersey, on Thesday, the
lith day of June 1822, at cleven o'clock
I the foremoon, for the purpose of clocking
we directors to held office for three years
and for the transaction of such other bussus as may come before the meeting, liliding considering and voting upon the apreval and calification of all contracts, acts
and proceedings of the Board of Directors
and of the Executive Committee of this Comany since the last Annual Meeting of Stockolders, as set forth in the minutes of the
locard of Directors and of said Committee,
their will be open to examination by stockolders of record during business hours, at
he New York City office of the Company,
7 Wall Street.

Hayonne, New Jersey, May 1st, 1922.

THE HANOVER NATIONAL BANK of the City of New York, Nassau & Pine Sts.

New York, May 2, 1922.

To the Shareholders of the Shareholders of the Hanover National Bank of the City of New York.

Notice is hereby given that a special meeting of the shareholders of this Bank has New called and will be held at 10 citock A. M., on Tuesday, the sixth day of June, 1922, at the banking office of The Hanover National Bank of the City of New York, corner of Nassau and Pine Streets, Manhattan, of New York, to vote upon the DESELUTION.

June 1, 1922.
Stockholders will be advised later as to what portion of this distribution is from Prec Surplus and what from Reserve for Deptetion, and the company has been advised that the portion from Reserve for Deptetion is probably not subject to Federal Income Tax.

M. F. J. KNOBLOCH, Treasurer.